



**SUBJECT TO CONTRACT**

**Canalside South, Qualcast Road, Wolverhampton WV1 3DY**

**Tender Instructions**

The City of Wolverhampton Council and Canal & River Trust (the Vendors) are seeking to identify and appoint a Development Partner (or Development Partners) to develop a high quality residential-led waterside scheme which offers an exemplar sustainable city centre development with connectivity to Wolverhampton's Transport Interchange.

The Vendors are seeking offers for the freehold interest in the site, having regard to the information available on the dedicated data room. Prospective purchasers are invited to submit proposals and financial offers on both an i) unconditional and ii) subject to planning basis.

It is anticipated that the preferred purchaser will exchange contracts, to acquire a long leasehold interest. Dependent on the requirement to discharge conditions, a long leasehold for the entire site will be granted and the freehold interest transferred to the purchaser on practical completion of the development (or earlier for sale of housing units within phases).

Completed Informal Tender Proformas, together with supporting information, should be submitted to [mark.birks@avisonyoung.com](mailto:mark.birks@avisonyoung.com) **no later than 5pm on Tuesday 18 July 2023.**

Bidders are able to submit more than one offer and may submit a bid on all or part of this opportunity. However, it should be noted that the Vendors have a preference for a disposal of the whole site. An Evaluation Matrix is attached which sets out the evaluation criteria for assessment of offers submitted. The Vendors reserve the right not to accept the highest or any offer received.

Bids should be provided with:-

- **Unconditional bids** – Timescale for exchange / completion and proof of satisfactory funds;
- **Conditions bids** – Provision of requirements as per Evaluation Criteria, phasing of the scheme to achieve with timescales and details of any conditions of the proposal or further due diligence.



**INFORMAL TENDER OFFER PROFORMA**

<b>Date</b>	
<b>Company Name</b>	
<b>Contact Details</b>	Name: Direct Line: Mobile: Email:
<b>Approvals Process</b> Please provide details of approvals required and timeframes for approvals prior to exchange.	
<b>Funder</b> If cash funds cannot be evidenced, please provide details of funder and confirm agreement for Avison Young to contact.	Name: Direct Line: Mobile: Email:
<b>Solicitor Details</b>	Name: Direct Line: Mobile: Email:
<b>Professional Team/Track Record</b> Please include evidence of track record working with Local Authorities to deliver similar projects where available.	

<p>Please provide supporting information if required.</p>	
<p><b>Net Offer Price (£)</b> Please provide the basis of this offer including the assumed scheme and sq. ft. Offers should be exclusive of VAT which may apply.</p> <p>Parties should clearly identify any deferred payment terms.</p>	
<p><b>Conditions of Offer</b> Please include any further due diligence or conditions required to be discharged prior to sale exchange or completion. Information should also include the proposed timescales for satisfying any conditions.</p>	
<p><b>Deposit</b> Payable on exchange of sale contracts.</p>	
<p><b>Clawback/ Overage Provisions</b> Please provide details on how you propose the Vendor would share in additional value delivered by the development. This should give due consideration to additional development, sales values and cost savings</p>	
<p><b>Proposed Timetable of Events to Completion</b></p>	

<p><b>Gross Development Value</b></p> <p>Please specify itemised revenues from both i) private sale units; and ii) affordable housing units. Please confirm the trigger and % share of any sales overage provision.</p>	
<p><b>Assumed Abnormal Development Costs</b></p> <p>Please specify itemised costs of any abnormal cost allowances assumed in arriving at your offer – this should include any allowance for S106 items or contributions.</p>	
<p><b>Basis of Offer</b></p> <p>Please provide the basis of any offer.</p>	
<p><b>Details of Proposal</b></p> <p>Proposals should include:-</p> <ul style="list-style-type: none"> <li>• Proposed scheme summary;</li> <li>• Assumed density (unit numbers and sq ft)</li> <li>• Assumed S106 costs;</li> <li>• All offers must include an Indicative scheme layout and accommodation schedule.</li> <li>• Please confirm details of any supporting documents provided.</li> </ul>	